(c) Reserve Bank of India (RBI) has reported that resident individuals maintaining a foreign currency account with an authorised dealer in India or a bank abroad, as permissible under extant Foreign Exchange Regulations, are free to obtain International Credit Cards issued by overseas banks and other reputed agencies. The charges incurred against the card either in India or abroad, can be met out of funds held in such foreign currency account(s) of the card holder or through remittances, if any, from India only through a bank where the card-holder has a current or savings account. The remittance for this purpose, should also be made directly to the card-issuing agency abroad, and not to a third party.

Expenditure incurred by Ministries

†1702. SHRI ABHAY KANT PRASAD: Will the Minister of FINANCE be pleased to state:

(a) whether it has been observed that various Ministries/ Departments spend most of the funds only in the month of March of each financial year instead of spending it according to the prescribed procedure; and

(b) if so, the steps proposed to be taken to make sure the observance of procedure/rules strictly in this regard and the minimise the avoidable wasteful expenditure?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) An analysis of the trend of expenditure for the last three years shows that more than 20% of the expenditure is incurred by a few Ministries/Departments in the month of March alone.

(b) All the Ministries/Departments have been advised to exercise a monthly check on the flow of expenditure in respect of each Demand for Grant to avoid rush of expenditure during the closing month of financial year.

SLR bonds through KPFC

1703. SHRI N.K. PREMACHANDRAN: Will the Minister of FINANCE be pleased to state:

†Original notice of the question was received in Hindi.